

Domestic Fundamentals:

- Mixed sentiments recorded in key guar spot markets on Saturday as markets couldn't find adequate cues to decide the prices either side.
- Guar seed have started arriving in Bikaner district which is considered as a big trading hub of guar seed in Rajasthan. However, volume is still pretty less compared to prior year. Khajuwala mandi alone got 1200 bags daily followed by Bikaner mandi where 500-700 bags are arriving daily. According to reliable sources, large farmers are not willing to sell their produce at present prices which became a major factor for low arrivals in the APMC markets. In addition to it, villagers are engage in upcoming state elections which also restrict the arrivals of guar seed. However, arrivals of guar seed would pick up pace after state elections as per our expectations.
- Market is estimating 2.8-3 million tons of guar production for 2013-14.
- Presently, all millers are running guar gum factories at their full capacity as reported.
- Around 33723 tons of guar gum (Splits and powder) exported to various countries in October month 2013 as reported. It is notable that India has exported 24504 tons of guar gum (Splits and Powder) in September month 2013.
- Guar seed crop got hurt badly in Western Rajasthan especially in Churu, Nagaur and Bikaner districts owing to one month dry spell which damage around 50% of the guar seed crop. It is notable that these areas are totally rainfed areas.
- Market participants expect around 40 percent increase in production over last year. Higher acreage and favorable weather, except a short span of time, may drive production figure up to the level of 2.25 million T against 1.5 million T last year.
- As higher arrivals are round the corner, stockiest and planters stay away from the market. Even guar gum demand remains at low at this point of time. Even 20 to 25 percent old stocks are still lying intact. All these factors hint bearish outlook in the months ahead.
- It is notable that new crop arrives in Haryana with moisture content of 16-18% at present. However, arrivals will get pace in early November from Haryana region as expected.
- Crop of guar seed has not been damaged severely as expected earlier. Late sowed crop has grown upto knee size height in rain fed areas of Hanumangarh as reported. Normal rainfall and sufficient irrigated water availability for guar results in normal yield in Ganganagar region as reported.

Outlook: Guar sentiments are weak for medium to long term considering weak demand from International markets, higher carry over stock from last year and higher guar production scenario for current season representing huge surplus of guar stocks in the markets.

NCDEX Guar Seed Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	40.00	5240.00	5300.00	5220.00	5280.00
Jan-14	50.00	5330.00	5380.00	5310.00	5360.00
Feb-14	0.00	5420.00	5450.00	5400.00	5430.00

Contract	Volume	Change	OI	Change
Dec-13	3375	-822	13172	-79
Jan-14	1895	-1258	11712	397
Feb-14	45	-124	668	-1

NCDEX Guar Gum Future Quotes:

Contract	+/-	Open	High	Low	Close
Dec-13	160.00	14350.00	14600.00	14350.00	14550.
Jan-14	190.00	14630.00	14780.00	14600.00	14730.
Feb-14	150.00	14910.00	14910.00	14910.00	14910.

Contract	Volume	Change	OI	Change
Dec-13	813	57	2538	-26
Jan-14	284	-495	1522	-12
Feb-14	1	-6	17	0

Guar Seed Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	22.11.2013	22.11.2013	22.11.2013	18.11.2013
Bikaner	230	0	230	1
Deesa	50	0	50	50
Sri Ganganagar	894	0	894	493

Guar Gum Stock Position & Fed:

Stocks	Demat	In-Process	Total	FED
	22.11.2013	22.11.2013	22.11.2013	18.11.2013
Deesa	10	0	10	10
Jodhpur	30	0	30	10
Nokha	7	0	7	7
Sri Ganganagar	149	0	149	149

Churi and Korma Prices: As of November 23, 2013

Commodity	Center	Rs/75kg
Churi	Jodhpur	1000
Korma	Jodhpur	1300
Churi	Sri-Ganganagar	1050
Korma	Sri-Ganganagar	1250

Guar Export Prices: As of November 23, 2013

	Variety	Value (\$/MT)
Guargum Split		2354
Guargum Powder	200 Mesh 5000 CPS	2992
	200 Mesh 3500 CPS	2832
Guargum Meal	Meal 40%	260
	Meal 50%	403

Guar Seed Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
		23-Nov-13	22-Nov-13	
Rajasthan	Guar Seeds			
	Jodhpur (Loose)	4800	4800	Unch
	Jodhpur (Delivery)	5200	5200	Unch
	Sri-Ganganagar (Loose)	4850	4950	-100
	Sri-Ganganagar (Delivery)	5050	5100	-50
	Nagaur (Loose)	5000	4700	300
	Alwar (loose)	4500	5000	-500
	Churu (Delivery)	5000	5500	-500
	Bikaner (Loose)	4950	4950	Unch
	Bikaner (Delivery)	5100	5150	-50
	Khajuwala Bikaner (Loose)	4920	4900	20
	Khajuwala Bikaner (Delivery)	5117	5096	21

	Nokha(Loose)	4900	4950	-50
	Nokha (Delivery)	5100	5128	-28
	Hanumangarh (Loose)	4800	4850	-50
	Hanumangarh (Delivery)	5050	5125	-75
Haryana	Adampur (Loose)	4950	4900	50
	Adampur (Delivery)	5120	5100	20
	Sirsa (Loose)	5000	5000	Unch
	Bhiwani (Delivery)	5100	5100	Unch
	Dhabwali (Loose)	4800	4900	-100
	Dhabwali (Delivery)	5100	5150	-50
	Siwani (Loose)	5100	5000	100
	Ellanabad (Loose)	-	5000	-
Gujarat	Deesa (Loose)	5000	4945	55
	Patan (Loose)	4875	4820	55
	Rajkot (Loose)	5175	5125	50
Madhya pradesh	Dabra (Loose)	Closed	Closed	-
Guar Gum				
Rajasthan	Jodhpur	14000	14200	-200
	Alwar	14000	15000	-1000
Haryana	Sirsa	14600	13500	1100
	Bhiwani	14600	14400	200
	Dhabwali	14500	14500	Unch
	Ellanabad	-	14400	-

Guar Seed Arrivals in Key Centers

Arrivals (Quintals)				
Centre		23-Nov-13	22-Nov-13	Change
Rajasthan	Jodhpur	12000	15000	-3000
	Sri-Ganganagar	6000	5000	1000
	Nagaur	700	400	300
	Alwar	300	600	-300
	Churu	600	1000	-400
	Bikaner	500	500	Unch
	Khajuwala Bikaner	1500	1200	300
	Nokha	150	250	-100
	Hanumangarh	700	600	100
Haryana	Adampur	8000	6500	1500
	Sirsa	5000	2500	2500
	Bhiwani	500	500	Unch
	Dhabwali	1200	500	700
	Siwani	2000	3000	-1000
	Ellanabad	-	2000	-
Gujarat	Deesa	1200	1064	136

	Patan (Loose)	537	527	10
	Rajkot	1000	900	100
Madhya pradesh	Dabra	Closed	Closed	-3000
Total Arrival		41887	42041	-154

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